



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

11 September 2018

Mark Carney  
Bank of England  
Threadneedle Street  
London  
EC2R 8AH

Dear Mark,

Further to our discussions and those that I have had with the Prime Minister, I am writing to confirm that we would like you to extend your term as Governor of the Bank of England to end January 2020 to support a smooth exit of the United Kingdom from the European Union and an effective transition to the next Governor.

An extension of your term would ensure there is continuity at the Bank during this exceptional period and would also allow for a new Governor to be appointed during the Autumn next year after the terms of the UK's withdrawal and the framework for the future partnership have been finalised.

I would like to take this opportunity to thank you for the important contributions you have made to monetary and financial stability in the United Kingdom.

A handwritten signature in blue ink, reading 'Philip Hammond'.

PHILIP HAMMOND